

FORM OF TRANSFER CERTIFICATE
FOR EXCHANGE OR TRANSFER REGULATION S GLOBAL
SECURITY TO RESTRICTED GLOBAL SECURITY

Citibank NA

Re: Principal Life Global Funding

Reference is hereby made to the Fiscal Agency Agreement, (the "Fiscal Agency Agreement") between Principal Life Global Funding and Citibank NA, as Fiscal Agent. Capitalised terms used but not defined herein shall have the meanings given to them in the Fiscal Agency Agreement.

This letter relates to _____ principal amount of Securities which are evidenced by a Regulation S Global Security (ISIN 7425A1AM0) and held with Euroclear/ Clearstream through in the name of (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Securities to a person who will take delivery thereof in the form of an equal principal amount of Securities evidenced by a Restricted Global Security of the same Series and of like tenor as the Securities (CUSIP No: 7425A0AW0).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the Transferor does hereby further certify that the Securities are being transferred to a person that the Transferor reasonably believes is purchasing the Securities for its own account, or for one or more accounts with respect to which such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Underwriters.

Dated:

Please Credit DTC account:

Value Date:

By _____

Name:

Title:

Contact Telephone Number: